

UNITED ENVIROTECH LTD
(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 200306466G)

- Notice to holders of the outstanding
- (i) S\$50,000,000 7.25 per cent. Notes due 2016 comprised in Series 001
(the "**Series 001 Tranche 001 Notes**")
(ISIN: SG57D9996208);
 - (ii) S\$15,000,000 7.25 per cent. Notes due 2016 in Series 001, Tranche 002
(the "**Series 001 Tranche 002 Notes**")
(to be consolidated and forming a single series with the S\$50,000,000 7.25 per cent. Notes due 2016)
(ISIN: SG57D9996208); and
 - (iii) S\$35,000,000 7.25 per cent. Notes due 2016 comprised in Series 001, Tranche 003
(the "**Series 001 Tranche 003 Notes**")
(to be consolidated and forming a single series with the S\$50,000,000 7.25 per cent. Notes due 2016
and the S\$15,000,000 7.25 per cent. Notes due 2016)
(ISIN: SG57D9996208),
(collectively, the "**Notes**")
- in each case issued pursuant to the US\$300,000,000 Medium Term Note Programme of
United Envirotech Ltd
(the "**Company**")

NOTICE OF OCCURRENCE OF A CHANGE OF CONTROL

Reference is made to:

- (a) the Notes; and
- (b) the announcement released by the Company on 5 March 2015 in relation to the voluntary conditional offers made by Rothschild (Singapore) Limited for and on behalf of CKM (Cayman) Company Limited (the "**Offeror**") to acquire (i) all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer**"), and (ii) all the convertible bonds due 2016 held by KKR China Water Investment Holdings Limited.

*Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the "**Conditions**", and each, a "**Condition**").*

NOTICE IS HEREBY GIVEN by the Company that pursuant to the Offer being declared unconditional on 26 March 2015 and the Offeror and parties acting in concert with it having acquired, on 1 April 2015, Shares which carry more than 50% of the voting rights attributable to the issued Shares, a Change of Control of the Company has occurred for purposes of the Notes

Pursuant to Condition 10(f) of the Notes, at any time following the occurrence of a Change of Control, the Holder of any Note will have the right, at such Holder's option, to require the Company to redeem all but not some only of that Holder's Notes on 23 June 2015 (the "**Change of Control Put Date**"), being the date following 14 days after the Put Option Exercise Deadline (as defined below)).

The redemption will be at S\$252,500 per S\$250,000 in principal amount of the Notes (as provided in the pricing supplements dated 23 August 2013, 26 September 2013 and 27 January 2014 in respect of the Series 001 Tranche 001 Notes, the Series 001 Tranche 002 Notes and the Series 001 Tranche

003 Notes respectively), together with interest accrued but unpaid (if any) up to, but excluding the Change of Control Put Date.

To exercise such right, the Holder of the relevant Note must deposit with The Bank of New York Mellon, Singapore Branch (the "**Principal Paying Agent**"), at One Temasek Avenue, #03-01 Millenia Tower, Singapore 039192, a duly completed and signed notice of redemption (in the form obtainable from the Principal Paying Agent) in respect of such Note (the "**Put Exercise Notice**") **no later than 9 June 2015** (the "**Put Option Exercise Deadline**"), being the date following 60 days from the date of this Notice. A Put Exercise Notice, once delivered, shall be irrevocable and the Company shall redeem the Notes subject to the Put Exercise Notices delivered as aforesaid.

Each Holder is to note that upon the delivery of the Put Exercise Notice to the Principal Paying Agent, the Principal Paying Agent will proceed to request The Central Depository (Pte) Limited to earmark the direct securities account or securities sub-account in which such Notes are credited.

The Company shall make or cause to be made payment of the redemption moneys in respect of the Notes which are the subject of the Put Exercise Notice (the "**Put Notes**") in Singapore dollars to The Central Depository (Pte) Limited for the account of the Holders of the Put Notes.

BY ORDER OF THE BOARD

United Envirotech Ltd
Dr Chong Weng Chiew
Executive Director
10 April 2015